

DIVESTMENTS

Divestment of 41-55 Foremans Road, Christchurch and 2 Smart Road & 18 Constance Street, New Plymouth

Property for Industry Limited (PFI, the **Company**) is pleased to announce the divestment of two of the Company's properties, located at 41-55 Foremans Road, Christchurch (**Foremans Road**) and 2 Smart Road & 18 Constance Street, New Plymouth (**Smart Road**) respectively.

PFI has entered into a Sale and Purchase Agreement for the sale of the two properties in a single transaction for a combined total of \$19,050,000 (plus GST, if any). The total sale price represents a 1.06% increase on the most recent combined valuations of the properties (\$18,850,000, at 30 June 2025).

Of the total purchase price, \$14,350,000 is attributable to Foremans Road (being 2.5% above the most recent valuation) and \$4,700,000 is attributable to Smart Road (being 3.09% below the most recent valuation).

PFI acquired the two properties as part of the purchase of a portfolio of nine properties from MOVE Logistics in November 2017. Since acquisition, PFI has generated a combined property-level internal rate of return of approximately 9.8% from the two properties. While no further properties are currently being marketed for divestment, recycling of capital remains an important driver of value for PFI.

Simon Woodhams, CEO of PFI, said: "While these regional properties have been a well-performing part of PFI's portfolio for a number of years, realisation of the sale proceeds will support our ongoing development programme".

The Sale and Purchase Agreement is unconditional and settlement of the divestments is scheduled to take place in late March 2026.

END

ABOUT PFI

PFI is an NZX listed industrial property specialist, owning over 90 quality properties worth more than \$2 billion. Our well diversified portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we've built a strong track record of delivering consistent returns. We invest for the long-term, combining our capital and specialist industry capability to deliver the successful outcomes all our stakeholders need.

CONTACT

SIMON WOODHAMS
Chief Executive Officer
—
+64 21 749 770
woodhams@pfi.co.nz

CRAIG PEIRCE
Chief Finance and
Operating Officer
—
+64 21 248 6301
peirce@pfi.co.nz

**Property for Industry
Limited**
—
Level 4, Hayman
Kronfeld Building,
15 Galway Street,
Auckland 1010
—
PO Box 1147,
Shortland Street,
Auckland 1140